

# Chief Financial Officer Moves

Q2 2010



*Chief Financial Officer Moves* is a quarterly series issued by Russell Reynolds Associates' North American Financial Officers Practice representing a snapshot of CFO trends, expectations and moves within the Fortune 500.

## Looking Ahead

- The executive search market grew rapidly in the first half of 2010 with revenue increases of 30%-40% amongst the global firms driven by a resurgence of financial services activity, as well as all other sectors. China, in particular, has been extremely busy as multinationals build their local executive teams.
- This growth has plateaued in the early months of the second half as economic uncertainty surrounding double dips and austerity measures in Europe have dampened expectations, and recruitment trends have followed.
- In the C-suite, there has been no rebound from 2009's lows. CEO changes are well down, and, as a result, CFO movement has halved compared with 2007 and 2008, when nearly 25% of the Fortune 500 CFO roles were changing annually.
- Succession planning has become a key Boardroom agenda item with many Corporations engaging executive search and assessment teams to evaluate their top executives, identify skill gaps, and recommend development plans, coaching and top contenders for the C-suite roles.
- We expect the market to remain flat through the remainder of 2010 with a slow but steady pickup in activity once confidence returns to the markets.

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## Consumer/Retail

### GameStop Corp.

- Video game retailer GameStop Corp. has promoted **Robert Lloyd** to the top finance spot. He had been interim CFO since last February.

### Sara Lee Corporation

- CFO **Marcel Smits** stepped in as interim CEO at Sara Lee Corporation while Brenda Barnes takes a temporary leave of absence for medical reasons. Smits came to the company in October from Dutch telecommunications firm Koninklijke KPN NV, where he also held the top finance spot. Corporate controller Mark Garvey, who has been at Sara Lee since 1995, in turn, took over as interim CFO for Smits.

## Financial Services

### Bank of America Corporation

- **Charles Noski** has been selected as the new finance chief for Bank of America Corporation, effective May 11. He was formerly CFO of Northrop Grumman Corporation; before that, he was vice chairman of the board and headed finance at AT&T Corporation.

## GMAC Financial Services

- **James Mackey** is the new interim CFO at GMAC Financial Services. He had been a group vice president since he joined the company in 2009; before that, he was CFO of the Corporate Investments, Corporate Treasury and Private Equity Divisions of Bank of America.

## H&R Block Inc.

- CFO **Becky Shulman** left H&R Block Inc. at the end of April. Corporate controller Jeff Brown became interim CFO while a search for Shulman's successor is under way.

## The Hanover Insurance Group

- **Ellen Rizzo** is the new CFO of the property and casualty business at The Hanover Insurance Group. She came to the firm from The Travelers Cos., where she had been CFO of business insurance since 1999.

## JPMorgan Chase & Co.

- **Michael Cavanagh**, CFO of JPMorgan Chase & Co., became CEO of the firm's Treasury & Securities Services business. He replaced Heidi Miller, who was named president of the International Division. Doug Braunstein, formerly head of Investment Banking, Americas, took over from Cavanagh as CFO.

## Healthcare

### Amgen Inc.

- Amgen Inc. has promoted CFO **Robert Bradway** to the roles of president and chief operating officer, effective May 11. Bradway, who joined the firm in 2006 as vice president, operations strategy, had led finance since 2007. Michael Kelly, vice president of finance and chief accounting officer of the biotechnology company, will be acting CFO until a permanent replacement for Bradway is found.

### Bristol-Myers Squibb Company

- The board of directors at Bristol-Myers Squibb Company has elected **Charles Bancroft** to lead the finance function. Bancroft, who joined the company in 1984, had been acting CFO since the beginning of the year.

### Mylan Inc.

- On February 25, Mylan Inc. named **John Sheehan** executive vice president, CFO. He served as the CFO of Delphi Automotive LLP before joining Mylan.

### RTI Biologics Inc.

- RTI Biologics Inc., which provides sterile biological implants for surgery, has named **Robert Jordheim** to the top finance spot. Previously, he was vice president, finance and business development, for the spinal and biologics business unit of Medtronic Inc.

## Industrial

### Avery Dennison Corporation

- **Mitchell Butier** was promoted to the top finance spot at Avery Dennison Corporation, effective June 1. He took over from Daniel O'Bryant, who became executive vice president, business development. Butier joined the company in 2000 and was chief accounting officer and corporate vice president, global finance, since 2007.

### Bemis Company

- **Scott Ullem** has been elected finance chief of flexible packaging supplier Bemis Company, replacing Gene Wulf, who became executive vice president of the company. Ullem was vice president of finance at Bemis since 2008; before that, he was co-head of diversified industries in the Global Corporate and Investment Banking Division of Bank of America.

## Caterpillar Inc.

- As part of a corporate restructuring, group president **Ed Rapp** added the role of finance chief to his position at Caterpillar Inc. He replaced Dave Burritt, who retired on June 1 after 32 years at Caterpillar.

## CH2M Hill Companies Ltd.

- On April 20, Catherine Santee, senior vice president, CFO of CH2M Hill Companies Ltd. stepped down to assume the role of Operations' finance director. **JoAnn Shea**, CH2M Hill's vice president, chief accounting officer and controller assumed the role of acting CFO, effective May 15.

## Masonite Inc.

- Door manufacturer Masonite Inc. named **Mark Erceg** to lead the finance function, effective June 1. Formerly, he was vice president and general manager of Global Investor Relations at Procter & Gamble Company.

## NRG Energy Inc.

- **Christian Schade** has been named executive vice president of NRG Energy Inc. and took over the top finance spot in May, replacing Gerald Luterman, a member of the board of directors who had been interim CFO since last November. Previously, Schade was head of finance at Medarex.

## Tesoro Corporation

- **G. Scott Spendlove** was appointed senior vice president, CFO and treasurer on May 5. He previously was Tesoro's senior vice president, risk management. Spendlove replaced Gregory Wright, who retired as executive vice president, CFO and treasurer of Tesoro.

## Not-For-Profit

### The Bill & Melinda Gates Foundation

- The Bill & Melinda Gates Foundation named **Richard Henriques** to the top finance spot, effective April 19. He had been corporate controller and senior vice president of finance at Merck since 2006.

### Pace University

- **Robert Almon** is the new CFO and executive vice president for finance and planning at Pace University. Formerly a principal at Ernst & Young LLP, he has been the independent trustee of GMAC Common Equity Trust I since 2009.

## Services

### Viacom Inc.

- Viacom Inc. CFO **Thomas Dooley** has been promoted to chief operating officer, a newly created post. Dooley, who will continue as CFO until his replacement is found, also served as chief administrative officer at the entertainment company.

## Technology

### Agilent Technologies Inc.

- On April 1, Adrian Dillon resigned from the CFO role at Agilent Technologies to become the CFO and administration officer at Skype. **Didier Hirsch**, who was previously vice president, corporate controllership and tax, has been appointed acting CFO.

### First Data Corporation

- **Ray Winborne** was appointed acting CFO of First Data Corporation on May 25, following the announced decision of Pat Shannon, executive vice president, CFO of First Data, to retire on May 24. Winborne will remain CFO of First Data until a successor is appointed.

## Glam Media Inc.

- **Bruce Jaffe** is the new finance chief at Glam Media Inc. He had served as corporate vice president of corporate development at Microsoft.

## McAfee Inc.

- McAfee Inc. has named **Jonathan Chadwick** to lead the finance function, effective June 14. He took over at the security technology company from Rocky Pimentel, who announced last February that he would retire. Chadwick came to the firm from Cisco Systems Inc., where he most recently was CFO, global customer markets.

## Palo Alto Networks

- Network security company Palo Alto Networks has selected **Michael Lehman** as its first CFO. He is a former two-time CFO of Sun Microsystems.

## About Russell Reynolds Associates

**Leadership for a Changing World.** In today's global business environment, success is driven by the talent, vision and leadership capabilities of senior executives.

Russell Reynolds Associates is a leading global executive search and assessment firm with more than 300 consultants based in 39 offices worldwide. Our consultants work closely with public and private organizations to identify, assess and recruit senior executives and board members to drive long-term growth and success. We value teamwork, serving our clients with a collaborative approach that spans our international network of sector and functional experts.

Our in-depth knowledge of major industries and our clients' specific business challenges, combined with our understanding of who and what make an effective leader, ensures that our clients secure the best leadership teams for the ongoing success of their businesses. For more information, please visit us at [www.russellreynolds.com](http://www.russellreynolds.com).